1 Yukon's Gross Domestic Product (chained 1997 dollars*), 2003

- The Yukon's gross domestic product at market prices in 2003 was: $1,165,000,000
- In 2002, the gross domestic product was: $1,163,000,000
- The difference was an increase of: $2,000,000
- As a percentage, the increase was: 0.2%

What is the Gross Domestic Product (GDP)?

Gross Domestic Product (GDP) is a measure of the value of Yukon's total production of goods and services. These are goods and services which are exchanged for money in the market economy. GDP can be reported in several ways. The two shown in this publication are 'income-based' and 'expenditure-based.' *Income-based* GDP consists of the sum of all incomes from productive activity from land, labour, capital and entrepreneurship. These earnings primarily include: (a) wages, salaries and supplementary labour income; (b) capital consumption allowances; (c) taxes; (d) corporation profits before taxes; (e) interest and miscellaneous investment income; and, (f) net income of unincorporated business. *Expenditure-based* GDP consists of the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents. Each method of reporting GDP provides different economic indicators for the Yukon economy.

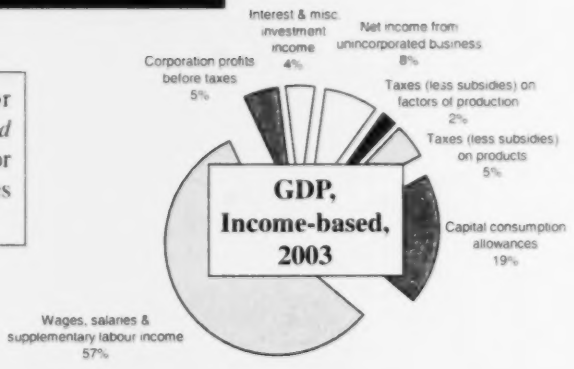
What does the Gross Domestic Product tell us about the Yukon Economy?

The GDP provides a tool for monitoring trends in economic production, forecasting economic activity, assessing the sources of economic growth or decline, and for econometric model-building.

* For a defintion of ***chained 1997 dollars***, see page 4.

2 Gross Domestic Product, Current Dollars Income-based , 2003

This pie chart shows the major components of the Yukon's *income-based* GDP for 2003. Fifty-seven percent or $74.5,000,000 came from wages, salaries and supplementary labour income.



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3 Gross Domestic Product, Expenditure-based , 2003

The table below shows the components of the Yukon's *expenditure-based* GDP for 2003. Personal expenditures, government expenditures and exports are the largest contributors. Expenditures on imported goods and services are deducted, as they were not produced in the Yukon.

GDP, Expenditure-based, 2003 (chained 1997 dollars)

	millions of $
Personal expenditure on consumer goods and services	705
Durable goods	100
Semi-durable goods	54
Non-durable goods	162
Services	390
Net government current expenditure on goods and services	609
Government gross fixed capital formation	72
Structures	57
Machinery and equipment	15
Government investment in inventories	0
Business gross fixed capital formation	229
Residential structures	89
Non-residential structures	43
Machinery and equipment	97
Business investment in inventories	13
Exports of goods and services	297
Exports to other countries	151
Exports to other provinces	143
Deduct: Imports of goods and services	745
Imports from other countries	244
Imports from other provinces	501
Statistical discrepancy	-7
Gross Domestic Product	**1,165**

4 Income in the Yukon, 2003

From 2002 to 2003, personal income per person (in the Yukon) rose slightly from $35,533 to $35,548 (a 0.04% increase). The Yukon has the second-highest personal income per person in the country (NWT is the highest at $43,048).

The Yukon also has the second-highest personal disposable income per person ($29,484). NWT has the highest personal disposable income per person at $34,810.

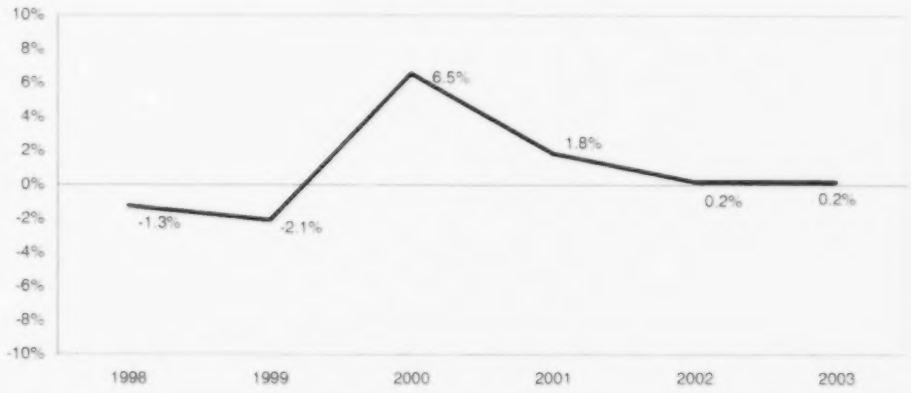
The Yukon's 2003 personal savings rate of 14.4% decreased 1.5 percentage points from 2002, and is 12.4 percentage points higher than the rate for Canada (2.0%).

Personal Income per Person

	2002 ($)	2003 ($)	Growth (%)
Canada	28,802	29,341	1.9%
Nfld. & Labrador	23,092	23,912	3.6%
P.E.I.	23,898	23,804	-0.4%
Nova Scotia	25,485	26,166	2.7%
New Brunswick	24,153	24,734	2.4%
Quebec	27,067	27,761	2.6%
Ontario	30,788	31,133	1.1%
Manitoba	26,250	26,434	0.7%
Saskatchewan	24,012	24,840	3.4%
Alberta	32,785	33,665	2.7%
B.C.	27,182	27,622	1.6%
Yukon	**35,533**	**35,548**	**0.0%**
N.W.T.	41,488	43,048	3.8%
Nunavut	32,276	33,517	3.8%

5 Growth Rate of Yukon's Gross Domestic Product

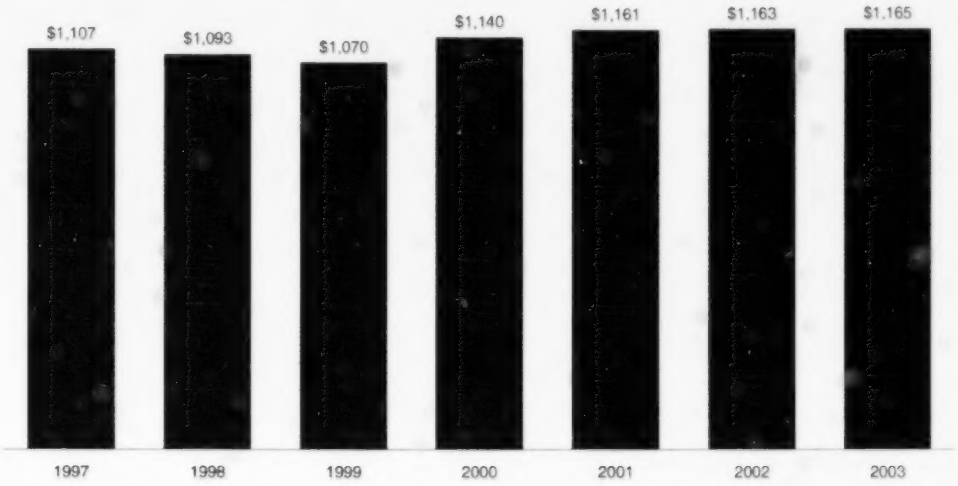
Growth Rate (%) of Gross Domestic Product, at Market Prices, Yukon, 1998 to 2003 (chained 1997 dollars)



How does the Yukon's GDP in 2003 compare to previous years?

Economic production, as measured by the gross domestic product (GDP) at market prices, increased 0.2% in 2003 - from $1,163 million in 2002 to $1,165 million in 2003. In comparison, Canada's GDP increased 1.7% over the last year, from $1.075 trillion in 2002 to $1.093 trillion in 2003. In recent years the Yukon economy has experienced substantial variations in GDP growth: in 1998 down 1.3%; in 1999 down 2.1%; in 2000 up 6.5% and in 2001 up 1.8%. In 2002 Yukon's GDP ($1,163,000,000) was up 0.2% over 2001.

Gross Domestic Product at Market Prices, Yukon, 1997 to 2003 (millions of chained 1997 dollars)



6 Selected Economic Indicators for the Yukon

Selected Economic Indicators, Yukon, 1997 to 2003

	1997	1998	1999 (r)	2000 (r)	2001	2002	2003 (p)
Personal Income Per Person ($)	28,469	29,355	30,516	33,433	34,367	35,533	35,548
Annual Growth Rate of Personal Income Per Person (%)	..	3.1	4.0	9.6	2.8	3.4	0.0
Personal Disposable Income Per Person ($)	23,188	23,839	24,871	27,500	28,400	29,567	29,484
Annual Growth Rate of Personal Disposable Income Per Person (%)	..	2.8	4.3	10.6	3.3	4.1	-0.3
Personal Savings Rate (%)	19.8	18.4	18.3	15.6	16.0	15.9	14.4
GDP Per Person (chained 1997 $)	34,594	35,258	34,516	38,000	38,700	38,767	37,581
Annual Growth Rate of Gross Domestic Product Per Person (%)	..	1.9	-2.1	10.1	1.8	0.2	-3.1
Retail Sales ($ millions)	310	312	329	343	363	398	405
Annual Growth Rate of Retail Sales (%)	..	0.6	5.4	4.3	5.8	9.6	1.8
Mineral Production ($ millions)	225	150	89	118	139	79	85
Annual Growth Rate of Mineral Production (%)	..	-33.3	-40.7	32.6	17.8	-43.2	7.6
Business Bankruptcies ($ thousands)	642	107	947	380	1,950	920	374
Manufacturing Shipments ($ millions)	15	12	32	33	17	13	12
Annual Growth Rate of Manufacturing Shipments (%)	..	-20.0	166.7	3.1	-48.5	-23.5	-7.7

[r] = revised [p] = preliminary

Chained 1997 Dollars

Statistics Canada has adopted a new method of calculating the inflation-adjusted, or real, gross domestic product (GDP)—the **chain Fisher volume index method**. The reason for the adoption of this method is twofold: it produces the most accurate measure of growth in GDP and its components; and, the change brings the Canadian measure in line with the US quarterly Income and Product Accounts which also use the chain Fisher formula to measure real GDP. Use of the chain Fisher index has also been recommended by the United Nations "System of National Accounts 1993", chapter 16.

An important consequence of using chain indexes is that the associated volume measures are not additive. That is, the sum of the chained values for each component of an aggregate does not equal the chained value of the aggregate.

For more information, visit: **http://www.statcan.ca/english/concepts/chainfisher/methodology.htm**

Additional Information:
The Yukon Government
Executive Council Office
Bureau of Statistics, (A-8C)
Box 2703, Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5640; Fax: (867) 393-6203
E-mail: ybsinfo@gov.yk.ca
Web site: www.gov.yk.ca/depts/eco/stats/

Yukon
Executive Council Office
Bureau of Statistics

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